Section 1. General Provisions

- 1.1. This Fee Schedule for NSD's Depository Services (the "Fee Schedule") sets out fees payable for depository services provided by NSD (the "Depository") and is incorporated into the Depository Agreement (Securities Account Agreement).
- 1.2. This Fee Schedule is an integral part of the Depository Agreement (Securities Account Agreement).
- 1.3. Where the Depository's fee is not inclusive of any costs incurred by the Depository for the provision of its services, such costs shall be reimbursable by the Client under the Depository Agreement.
- 1.4. Fees in this Fee Schedule are expressed in Russian rubles.
- 1.5. The Depository's services shall be paid for using one of the following methods:
 - upon completion of services; or
 - by way of advance payments.

The payment methods, procedure, and timeframe are described in more detail in the Securities Account Agreement.

- 1.6. Fees payable for the safekeeping of securities and/or recordkeeping of rights to securities shall be inclusive of the fees for all services provided by the Depository under the agreements, unless this Fee Schedule expressly provides for a fee for the relevant service provided by the Depository.
- 1.7. For the purpose of calculating fees payable to the Depository for the safekeeping of securities and/or recordkeeping of rights to securities, the securities balance value shall be calculated without regard to any securities with expired maturity.
- 1.8. For the purpose of calculating fees payable for the Depository's services, various types of securities are pooled into groups specified in the relevant paragraphs of this Fee Schedule.
- 1.9. The monthly fee payable for the safekeeping of securities and/or recordkeeping of rights to securities shall be calculated as the sum of the values calculated at the applicable monthly fee rates under this Fee Schedule for each group of securities.
- 1.10. The securities balance value shall be calculated as the sum of weighted average values of all securities issues within the same group, as recorded in the corporate Client's securities accounts, in aggregate under all Securities Account Agreements, in the billing month, by calendar day of the month. The value of the balance of each securities issue for a calendar day shall be calculated as the product of the closing balance of securities and the market value of securities of such issue. For weekend days and public holidays, calculation shall be made using the balance of securities and their market value for the immediately preceding business day. The market value shall be determined in accordance with Appendix 2 (Procedure for Market Valuation of Securities by the Depository) to NSD's Guidelines on the Procedure for Interaction between the Depository and Clients in the Course of Performance under the Terms and Conditions of Depository Operations. The securities balance value shall not include the value of securities which are not held at ICSDs and which are held in nominee securities sub-accounts intended for the record-keeping of assets of a non-governmental pension fund whose license has been revoked.
- 1.11. The monthly fee payable for the safekeeping of securities and/or recordkeeping of rights to securities shall be calculated in accordance with the following formula:

(Securities balance value for a group of securities x number of days in a month) / 360 x fee rate expressed in basis points

1 basis point = 0.01%

An example of monthly fee calculation is set out in Appendix 2 hereto.

- 1.12. For the purpose of determining a fee payable to the Depository for securities safekeeping services provided to companies comprising the same group, a single fee rate shall apply which shall be determined based on the total of all balances of securities of each type, as held by the entire group of companies.
- 1.13. The fee payable for the execution by the Depository of book-entry transfers shall be determined based on the total number of bookentry transfers made by a Client in all of the Client's securities accounts. For each Client who is a member of a group of companies, fees will be determined separately.
- 1.14. The monthly fee payable for the safekeeping of securities in a sub-account within a clearing securities account shall be charged to the Client holding the said sub-account.

¹ Whether or not certain companies comprise a group of companies is determined on the basis of:

⁻ their consolidated financial statements;

⁻ a Banking Group Members Statement (Form 0409801); and

⁻ where 50% or more shares (shares in charter capital) of subsidiaries is held, an excerpt from the share register / the Unified State Register of Legal Entities of the subsidiary

Section 2. Fees Payable for Central Securities Depository's Services

- 2.1. Fees payable for the safekeeping of securities and/or recordkeeping of rights to securities:
- 2.1.1. Monthly fee rates for the safekeeping of securities and/or recordkeeping of rights to securities for government, municipal, and corporate bonds shall be as follows:

Securities Balance	e Value (in RUB)	All Types of Client's Securities Accounts	
From	То	Annual Rate in Basis Points	
0	5,000,000,000	2.300	
5,000,000,000.0	10,000,000,000	2.000	
10,000,000,000.0	20,000,000,000	1.800	
20,000,000,000.0	30,000,000,000	1.650	
30,000,000,000.0	50,000,000,000	1.500	
50,000,000,000.0	125,000,000,000	1.400	
125,000,000,000.0	500,000,000,000	1.300	
500,000,000,000.01	1,000,000,000,000	1.200	
1,000,000,000,000.01	1,500,000,000,000	1.150	
1,500,000,000,000.01	1,800,000,000,000	1.100	
1,800,000,000,000.01	2,000,000,000,000	1.050	
>2,000,000	.000.000	1.000	
2,000,000	,,		

- 2.1.2. Monthly fee rates for the safekeeping of securities and/or recordkeeping of rights to securities for shares (other than shares held with central securities depositories of CIS countries), investment units, and mortgage participation certificates shall be as follows:
- 2.1.2.1. The monthly fee rate for the safekeeping of securities and/or recordkeeping of rights to securities that do not have a market value² (shares, investment units, mortgage participation certificates, or Russian depositary receipts) shall be RUB 300 for each issue of securities held in each of a Client's securities accounts, but no less than RUB 3,000 and no more than RUB 15,000 per Client. The fee is charged from each of Client's securities accounts in proportion to the number of securities and/or recordkeeping of rights to securities that do not have a market value.
- 2.1.2.2. The monthly fee rate for the safekeeping of shares held in a treasury securities account shall be RUB 1,000 per issue. The fee shall be charged for each month or a fraction thereof during which the shares were held in the treasury securities account³.
- 2.1.2.3. The monthly fee rate for the safekeeping of securities and/or recordkeeping of rights to securities for shares (other than shares referred to in paragraphs 2.1.2.1 and 2.1.2.2 above), investment units, mortgage participation certificates, and Russian depositary receipts shall be as follows:

Securities Balance	Value (in RUB)	All Types of Client's Securities Accounts
From	То	Annual Rate in Basis Points
0	5,000,000,000	1.150
5,000,000,000.01	10,000,000,000	1.130
10,000,000,000.01	20,000,000,000	1.100
20,000,000,000.01	30,000,000,000	1.050
30,000,000,000.01	50,000,000,000	0.950
50,000,000,000.01	125,000,000,000	0.850
125,000,000,000.01	500,000,000,000	0.680
500,000,000,000.01	1,000,000,000,000	0.500
1,000,000,000,000.01	1,500,000,000,000	0.400
1,500,000,000,000.01	1,800,000,000,000	0.280
1,800,000,000,000.01	2,000,000,000,000	0.250
>2,000,000	,000,000	0.230

² Shares, investment units, depositary receipts, or mortgage participation certificates shall be deemed to not have a market value, where it is impossible to determine their market value, or where their market value, as determined in accordance with paragraph 1.10. hereof, was zero over the entire month or a fraction thereof.

³ The fee payable for the Depository's services for the safekeeping and book-entry transfers of bonds/clearing participation certificates held in a treasury securities account shall be determined in accordance with the agreement entered into with the issuer of such bonds / clearing house issuing such clearing participation certificates.

- 2.1.3. Where an administrative blocking of a securities account continues for the entire billing month, the fee for the safekeeping of securities and/or recordkeeping of rights to securities shall be charged at the rate of RUB 30 a month.
- 2.1.4. The monthly fee rate for the safekeeping of clearing participation certificates shall be RUB 1,000 for each securities subaccount in which a clearing participation certificate was held during the billing month.
- 2.2. Services for execution of book-entry transfers in a securities account:

#	Transaction	Fee (in RUB)	Notes
2.2.1.	Transfer of Securities		
2.2.1.1.	Transfer of securities (for each position in an instruction)	80 (for Clients making up to 500 transactions a month) 78 (for Clients making 501 up to 1,000 transactions a month) 75 (for Clients making 1,001 up to 2,000 transactions a month) 70 (for Clients making 2,001 up to 4,000 transactions a month) 65 (for Clients making more than 4,000 transactions a month)	 Transfers of securities include: transfers within the same securities account; post-clearing transfers; securities transfers between different securities accounts without cash settlement control. A "position" in an instruction shall hereinafter mean each securities issue in a particular subaccount, as specified in the instruction. This fee does not apply to the following transactions: Transfer of securities to or from a subaccount the operator of which is the Bank of Russia; Transfer of securities from a subaccount "Securities to be distributed to the Client" within the same securities account. Transfer of securities to or from a subaccount "Securities to or from a subaccount "Securities to a present the client" within the same securities account.
2.2.1.2.	Transfer of securities with cash settlement control in Russian rubles (for each position in an instruction)	160	
2.2.1.3.	Transfer of securities with cash settlement control in a foreign currency (for each position in an instruction)	600	
2.2.1.4.	Transfer of securities post clearing where NSD acts as a settlement depository		The fee will be charged upon completion of clearing where settlements are made for each trade on the basis of an instruction given by the clearing house with which NSD has an agreement under which NSD acts as a settlement depository.
2.2.1.5	Transfer of securities without cash settlement control, subject to the instruction execution priority indicated in the instruction	40	The fee will be charged in addition to the fee charged under paragraph 2.2.1.1 above where securities are transferred with confirmation (without cash settlement control) on the basis of an instruction in which its execution priority is indicated.
2.2.1.6	Transfer of securities without cash settlement control, with the pooling of instructions with a pre-determined order of execution priority	40	The fee will be charged in addition to the fee charged under paragraph 2.2.1.1 above where securities are transferred with confirmation (without cash settlement control) on the basis of instructions pooled into a group with a pre- determined order of execution priority.

2.2.2.	Withdrawal of securities from safekeeping and/or	record keeping	
2.2.2.1.	Securities denominated in Russian rubles, investment units, mortgage participation certificates, and securities held with central securities depositories of CIS countries (for each position in an instruction)	550	In addition to the fee, the Depository will charge the amount equivalent to the actual costs incurred by the Depository in connection with the performance of its obligations to the Clien under the relevant agreements.
2.2.3.	Acceptance of securities for safekeeping and/or rec	ord keeping	
2.2.3.1.	Acceptance of shares/investment units/mortgage participation certificates for safekeeping and/or recordkeeping under an instruction submitted after the date of re-registration of shares in the register of registered securities holders / after the date of re-registration of investment units / mortgage participation certificates in the register of investment unit holders / mortgage participation certificate holders	90	This fee will be charged if the instruction is submitted later than 25 calendar days after the date of re-registration of shares in the register of registered securities holders / after the dat of re-registration of investment units mortgage participation certificates in the register of investment unit holders / mortgage participation certificate holders
2.2.3.2.	Acceptance of shares for the safekeeping in a treasury securities account held with NSD from a treasury account held with a registrar	1,900	
2.2.3.3.	Registration of a pledge over securities (for each position in an instruction)	950	Save for the transfer of securities to a sub- account the operator of which is the Bank of Russia.
2.2.3.4.	Execution of an instruction to release transactions in a securities account (in the event of an administrative blocking)		The fee will be charged, provided that the securities account continues to be subject to administrative blocking for one or more than one calendar month in a row.
2.2.4.	Special depository services		
2.2.4.1.	Transfer of shares to/from a sub-account "Securities represented under depositary programs" of a securities account	700	This fee will be charged in addition to the fee payable for services under paragraphs 2.2 and 3.2 hereof. This fee will be charged to the Client who transfers securities to, or receiver securities from, a sub-account "Securitie. represented under depositary programs".
2.2.4.2.	Expedited conversion of depositary receipts	700	This fee will be charged to the Client who transfers/receives depositary receipts. This fee is not inclusive of the fee charged by The Bank of New York Mellon for expedited conversion of depositary receipts.
2.2.4.3.	Execution of a client's instruction/request submitted in hard copy	500	This fee will be charged in addition to the fee payable for services under paragraphs 2.2.,2.3. and 3.2 hereof. This fee does not apply to the acceptance of securities for safekeeping and/or recordkeeping, as well as to the processing of hard-copy appendices to an instruction.

2.2.4.4.	Preparation of reports and provision of information in hard copy upon a client's request	500	 This fee will be charged in addition to the fee payable for services under paragraphs 2.2.,2.3. and 3.2 hereof. For each report, other than: standard monthly report; and IS403, IS40K, IS41K Form report.
2.2.4.5	Preparation of reports and provision of information in hard copy upon a client's request for submitting to third parties	1,500	

2.3. Services related to exercising rights attached to securities of Russian issuers⁴

#	Service	Fee (in RUB)	Notes
2.3.1.	Service related to the participation of a person exercising the rights attached to securities in a general meeting of securities owners	135	The fee is charged for the transfer of information about the declaration of will of each person exercising the rights attached to securities described in an instruction in an ISO format. The fee for the transfer of information about a person exercising the rights attached to securities, which does not contain any declaration of will, is not
2.3.2.	Service related to the participation of a person exercising the rights attached to securities in a corporate action in accordance with Articles 72, 75, 84.1, 84.2 of the Federal Law "On Joint- Stock Companies", or Articles 17.1, 17.2 of the Federal Law "On the Securities Market"	550	The fee is charged for the processing of each instruction in an ISO format. The fee covers necessary blocking, releasing, debiting, and crediting of securities at NSD.
2.3.3.	Service related to the cancellation of the participation of a person exercising the rights attached to securities in a corporate action in accordance with Articles 72, 75, 84.1, 84.2 of the Federal Law "On Joint-Stock Companies", or Articles 17.1, 17.2 of the Federal Law "On the Securities Market"	550	The fee is charged for the processing of each instruction in an ISO format. The fee covers necessary blocking, releasing, debiting, and crediting of securities at NSD.
2.3.4.	Service related to the participation of a party exercising the rights attached to securities in the preemptive right to purchase shares in accordance with Articles 40, 41 of the Federal Law "On Joint-Stock Companies"	550	The fee is charged for the processing of each instruction in an ISO format. The fee covers necessary crediting of securities at NSD.

⁴ Where an issuer, a party liable on securities, or another person making a repurchase, purchase, or redemption of securities, or a person acting on their behalf, makes a decision to pay for the services related to exercising rights attached to securities, the payment can be made by the relevant person in the amount set forth by the agreement between NSD and that person.

2.3.5.	Service related to the cancellation of the participation of a person exercising the rights attached to securities in the preemptive right to purchase shares in accordance with Articles 40, 41 of the Federal Law "On Joint-Stock	550	The fee is charged for the processing of each instruction in an ISO format.
	Companies"		

Section 3. Fees Payable for Other Depositary's Services

3.1. Fees for the safekeeping of securities and/or recordkeeping of rights to securities:

3.1.1 Monthly fee rates for the safekeeping of securities and/or recordkeeping of rights to securities – for bonds held with international central securities depositories – shall be as follows⁵*:

Securities Balance	Value (in RUB)	All Types of Client's Securities Accounts
From	То	Annual Rate in Basis Points
0	500,000,000	2.244
500,000,000.01	1,000,000,000	1.896
1,000,000,000.01	5,000,000,000	1.548
5,000,000,000.01	20,000,000,000	1.440
>20,000,0	000,000	0.864

* The calculated fee for the safekeeping of securities and/or recordkeeping of rights to securities – for bonds held with international central securities depositories – shall be adjusted by the factor applicable under Appendix 1 hereto. Adjustment factors shall be applicable to securities held in one or more than one country listed in Appendix 1 hereto. Where securities are held in more than one country, the calculated fee for the safekeeping of securities shall be adjusted by the maximum applicable factor

3.1.2 Monthly fee rates for the safekeeping of securities and/or recordkeeping of rights to securities – for securities held with central securities depositories of CIS countries – shall be as follows:

Annual Rate in Basis Points	Notes
0.840	In addition to the fee, the Depository will charge the amount equal to the amount of actual costs paid by the Depository for the safekeeping and recordkeeping of securities with the correspondent depository.

3.1.3 Monthly fee rates for the safekeeping of securities and/or recordkeeping of rights to securities – for securities held with international central securities depositories (other than securities referred to in paragraph 3.1.1 above) – shall be as follows**:

Securities Balance Value (in RUB)		All Types of Client's Securities Accounts
From	То	Annual Rate in Basis Points
0	2,500,000,000	2.436
2,500,000,000.01	6,000,000,000	2.196
6,000,000,000.01	10,000,000,000	1.848
10,000,000,000.01	20,000,000,000	1.716
>20,000,0	000,000	1.608

** The calculated fee for the safekeeping of securities and/or recordkeeping of rights to securities – for securities held with international central securities depositories (other than securities referred to in paragraph 3.1.1 above) – shall be adjusted by the factor applicable under Appendix 1 hereto. Adjustment factors shall be applicable to securities held in one or more than one country listed in Appendix 1 hereto. Where securities are held in more than one country, the calculated fee for the safekeeping of securities shall be adjusted by the maximum applicable factor.

3.2. Services for execution of book-entry transfers in a securities account and processing of documents:

⁵ Securities held with Euroclear, Clearstream, or Industrial and Commercial Bank of China.

#	Transaction		Fee (in RUB)	Notes
3.2.1.	Withdrawal of securities from safekeeping		•	
3.2.1.1.	Securities held with international central securities depositories, ADR, GDR	for each position in an instruction	450	
3.2.1.2.	Withdrawal of securities from safekeeping and/or recordkeeping using the services provided by international settlement and clearing houses, on a "delivery versus payment" (DVP) settlement basis		750	
3.2.2.	Acceptance of securitie	es for safekeeping		
3.2.2.1.	Securities held with international central securities depositories, ADR, GDRfor each position in an instruction		450	
3.2.2.2.	Acceptance of securities for safekeeping and/or recordkeeping using the services provided by international settlement and clearing houses, on a "delivery versus payment" (DVP) settlement basis		750	

3.3. Additional Services:

#	Service	Fee (in RUB)	Notes
3.3.1.	Withholding Agent Services ⁶		
3.3.1.1.	Processing tax disclosure when paying income on foreign securities subject to Article 3 and Article 4 of the Internal Revenue Code of the United States (hereinafter referred to as US securities), in nominee/trustee accounts.	2,000	Fee is charged per disclosure implemented. No fee is charged when paying income on securities held in accounts and/or sub- accounts that do not require disclosure of information on the beneficiary(ies).
3.3.1.2	Receiving and recognizing the form of a person's identification when paying income on US securities:		Fee is charged for each form:
	(a) for an individual	500 (a)	a) W8BEN and W9
	(b) for a legal entity	3,000 (b)	b) W8BEN-E, W8EXP, W8ECI, W9, and W8IMY
			No fee is charged if the form is not accepted.
3.3.1.3	Refunding excess taxes after the end of the standard tax procedure period when paying income on US securities (Tax Adjustment)	6,000	Fee is charged for processing each request for clarifying disclosure or tax refunds.
3.3.1.4	Processing tax disclosure on Russian issuers' depositary receipts for transmitting to the upstream depository.	4,000	Fee is charged for the receipt of each disclosure, including the clarifying one.
3.3.1.5	Checking the completeness and accuracy of documents submitted for receiving tax relief when paying income on Russian issuers' securities and depositary receipts held in an owner security account with NSD.		Fee is charged per request for tax relief, except for cases in which the tax relief is being received for the whole tax period (year). In the latter case, the fee is charged once upon the first request ⁷

⁶ Tax support services subject to VAT. VAT is paid in addition to fees for services in the amount established by laws of the Russian Federation.

⁷ For residents of the Russian Federation:

⁻ is charged for each request for tax relief (for shares)

For non-residents of the Russian Federation:

⁻ for shares - is charged for each request for tax relief; - for bonds - is charged once per tax period (year) upon the first request for tax relief.

 b) for non-residents of the Russian Federation Providing a reduced tax rate when paying income on foreign securities, except US securities and Russian issuers' depositary receipts 	9,000 (b) 9,000	Fee is charged on each provided tax relief.
on foreign securities, except US securities and	9,000	Fee is charged on each provided tax relief.
Submitting information on calculated and withheld taxes in respect to Russian and foreign issuers' securities at the client's request.	3,000	Fee is charged for information submitted on each security indicated in the request.
Processing an updated tax disclosure for re- calculating taxes previously withheld from income on Russian issuers' securities	3,500	Fee is charged for each updated tax disclosure.
Processing a tax disclosure on Russian issuers' securities submitted in hard copy	5,000	Fee is charged for each executed disclosure.
Providing electronic reports on the results of calculating and withholding (re-calculating) tax on income on Russian issuers' securities:		The report is submitted in the GS651 form on the day of tax withholding/re-calculating. Fee is charged for each report.
a) in the XML+XSL format	2,200 (a)	
b) in the EXCEL format	3,500 (b)	
Maintenance of an individual account to hold a clien	ıt's securities with a	n ICSD ⁸
Maintenance of an individual account to hold a client's securities with Euroclear Bank S.A./N.V.	7,500	The fee is charged on a monthly basis.
	taxes in respect to Russian and foreign issuers' securities at the client's request. Processing an updated tax disclosure for recalculating taxes previously withheld from income on Russian issuers' securities Processing a tax disclosure on Russian issuers' securities submitted in hard copy Providing electronic reports on the results of calculating and withholding (re-calculating) tax on income on Russian issuers' securities: a) in the XML+XSL format b) in the EXCEL format Maintenance of an individual account to hold a	taxes in respect to Russian and foreign issuers' securities at the client's request.Processing an updated tax disclosure for re- calculating taxes previously withheld from income on Russian issuers' securities3,500Processing a tax disclosure on Russian issuers' securities submitted in hard copy5,000Providing electronic reports on the results of calculating and withholding (re-calculating) tax on income on Russian issuers' securities: a) in the XML+XSL format2,200 (a)b) in the EXCEL format3,500 (b)Maintenance of an individual account to hold a client's securities with a Maintenance of an individual account to hold a7,500

Section 4. Minimum Fee Payable for Depository's Services

4.1. Where the cost of the services provided over a billing month, as calculated in accordance with Sections 2 and 3 hereof, is less than the minimum fee payable for the Depository's services, the Depository will charge the minimum monthly fee of RUB 3,000 per each Securities Account Agreement. In this case, the fee for any services under Sections 2 and 3 hereof (save for the Depository's reimbursable costs) shall be part of the minimum fee and will not be charged separately.

4.2. In the event of zero closing balances in a securities account on each business day of the billing month, and provided that no book-entry transfers were made over the billing month, the minimum fee will not be charged.

4.4. The fee payable for depository services provided to a public creditor⁹ shall be RUB 550 a month¹⁰.

⁸ The fee for the safekeeping of securities held at an ICSD will be charged in addition to this fee.

⁹ Terms used herein shall have the same meaning as in the Terms and Conditions of Depository Operations of NSD and/or in the Guidelines on the Procedure for Interaction between the Depository and Clients in the Course of Performance under the Terms and Conditions of Depository Operations of NSD.

¹⁰ Fees shall be charged unless otherwise provided for by the Russian laws.

Adjustment Factor Applicable to Fees Adjustment Factor Applicable to Fees for for the Safekeeping of Shares, Units, or the Safekeeping of Bonds Held with Countries **Depositary Receipts Held with International Central Securities International Central Securities Depositories Depositories** Australia 3.43 1.87 Austria 1.00 1.07 Argentina 8.48 19.88 Belgium 1.20 1.89 Bulgaria 3.52 6.41 Brazil 7.52 3.55 United Kingdom 1.00 1.00 Hungary 7.62 23.73 Germany 1.00 1.07 Netherlands 1.00 1.07 Hong Kong 3.43 2.14 Greece 18.00 6.53 Denmark 1.99 1.60 Dubai 4.90 12.83 Israel 7.10 34.21 Indonesia 7.48 15.54 Ireland 1.22 1.41 Iceland 4.65 10.08 Spain 1.59 1.00 Italy 1.00 1.07

1.22

18.00

11.00

5.83

4.08

-

14.25

1.00

8.57

7.25

1.65

18.50

1.48

13.75

-

3.57

Canada

Cyprus

China

Latvia

Lithuania

Malaysia

Malta

Mexico

Norway

Poland

Portugal

Romania

Singapore

Korea

Luxembourg

New Zealand

Adjustment Factors Applicable to Fees for the Safekeeping of Securities Held with International Central Securities Depositories^{*}

* Where securities are held in more than one country, the calculated fee for the safekeeping of securities shall be adjusted by the maximum applicable factor.

1.50

6.53

-

9.94

9.14

1.21

30.24

1.00

12.31

2.49

2.87

38.10

2.64

30.87

23.73

7.58

Slovakia	13.75	28.80
Slovenia	6.30	23.73
USA	1.00	1.41
Thailand	11.30	14.12
Turkey	7.25	9.25
Philippines	-	13.99
Finland	1.43	2.75
France	1.00	1.07
Croatia	40.50	91.23
Czech Republic	7.34	23.73
Switzerland	1.12	1.45
Sweden	1.63	1.99
Estonia	2.63	5.72
South Africa	1.09	3.49
Japan	1.36	2.13

Example of Calculation of a Monthly Fee for the Safekeeping of Securities and/or Record Keeping of Rights to Securities

Client A's securities portfolio held in custody with NSD includes corporate bonds the balance value of which is RUB 8,000,000,000.00. The fee payable for the safekeeping of such bonds shall be calculated in accordance with paragraph 2.1.1 of the Fee Schedule. The fee payable for a month of 31 days (calculated in accordance with the formula set out in paragraph 1.11 of the Fee Schedule) will be as follows:

(8,000,000,000 x 31) / 360 x (2.000/10,000) = RUB 137,777.78